

# PUBLIC SUBMISSION

<b>As of:</b> September 28, 2015
<b>Received:</b> September 21, 2015
<b>Status:</b> Pending_Post
<b>Tracking No.</b> 1jz-8l98-l4hu
<b>Comments Due:</b> September 24, 2015
<b>Submission Type:</b> Web

**Docket:** EBSA-2010-0050

Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

**Comment On:** EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

**Document:** EBSA-2010-0050-DRAFT-5945

Comment on FR Doc # 2015-08831

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## Submitter Information

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## General Comment

This rule is supposed to reduce fees and conflicts of interest between brokers and investors. That's a good thing. But the rule as written has a fatal flaw.

Here's the thing... if passed, this rule will restrict the trading of options in IRA accounts.

I sell covered calls in my IRA accounts for income and capital gains. I have even used it as a way to create portfolio protection. If this rule passes, that will end immediately.

Under the new rule, a typical brokerage wouldn't be allowed to let me trade options or even provide me with options education on its website. Can you imagine? That will hurt not help me? It's ridiculous!

Some people use options to increase leverage and make big bets. But in a paternalistic attempt to protect people from themselves, the Department of Labor will take away our ability to use options correctly to actually decrease our portfolio risk. Don't punish those of us who are using option trading correctly. Who are making our accounts actually less of a risk.

That's patently unfair. We deserve every retirement savings tool at our disposal. Please DO NOT implement this rule change as it stands. It will ultimately hurt retirees.